

COTTON FUTURES FLUCTUATE WILDLY

Market Breaks Badly and Day's
Lows Touched in Last Hour;
Slight Gain at Close.

Cotton futures broke badly yesterday, but the market's reactionary tendency was accompanied by much irregularity and uncertainty, due chiefly to confused sentiment in commission house circles and the varied reports as to the progress and the direction of the tropical storm first heard of on Saturday. October contracts, which opened with a gain of 75 points at 21.50, dropped 200 to 19.50, the maximum move permitted under exchange rules. On the whole, it was a wildly fluctuating affair, which moved so quickly that bulls and bears were too bewildered to do much. Most of the day's low levels were touched in the last hour, when the list dropped 20 to 140 points from Saturday's close. Final bids for October futures were 20 to 120 points under the previous finish.

Near positions were 20 to 75 points net higher at the outset, while distant options were unchanged to 25 points lower. The opening was a disappointment in bulls, considering the strength in Liverpool, the early bullish weather reports from the cotton belt and optimistic news from the Far East. The market was nervous and unsettled. For a time near deliverables were relatively steady on trade buying and a little covering, but by the end of the first hour they broke with the rest of the list.

Many traders thought that the weather was bearish, although it showed mostly clear conditions in the belt, except for a few scattered showers. It was partly cloudy in Texas. In Liverpool the market was up more than 100 penny points, and spot 121d higher on sales of 15,000 bales. Liverpool brokers bought and sold here. In the afternoon spot interest were the principal sellers, but a good deal of long cotton was coming steadily on the market, which had a thinning effect. The market closed 100 to 120 points lower in the last hour, however, the list was up some 40 to 50 points from the bottom. That the market was in an overbought position was shown by its late action. The local spot market was off 120 points to 19.50 cents.

Range of prices: Prev. Open. High. Low. Close. September 13, 1921. 19.50 N. 19.50 N. 19.50 N. 19.50 N. October ... 21.50 21.50 19.50 19.50 N. 19.50 N. December ... 21.10 21.10 19.40 19.40 N. 20.80 January ... 21.10 21.10 19.40 19.40 N. 20.45 March ... 19.75 20.40 19.40 19.40 N. 19.40 May ... 19.10 19.10 19.00 19.00 N. 19.00 June ... 19.00 19.00 18.50 18.50 N. 19.50 July ... 19.00 19.00 18.50 18.50 N. 19.50

NEW ORLEANS

Sept. 12.—Cotton closed to-day at net decline of 10 to 110 points, closing bid, October, 19.15; December, 19.15; January, 19.02; March, 19.75; May, 19.65. Spot steady; middling \$20.

SURFACE

The local market for spot cotton was quiet and 120 points lower at 19.80 for middling; sales \$20.

South surface market follows: Galveston quiet, 50 lower at 20.50; sales 1,750 bales.

New Orleans steady, 25 lower at 20c.; sales 4,847. Mobile, nominal, 25 lower at 18.75; sales 1,000. New Orleans, 25 lower at 19.75; sales 210. Baltimore nominal, unchanged at 19.50; sales nil. Augusta steady, 10 lower at 19.50; sales 40. St. Louis quiet, 50 lower at 20.50; sales 1,100. Houston steady, 120 lower at 19.75; sales 14,000. Little Rock, quiet, 100 lower at 19.50; sales 1,000. Memphis, 25 lower at 19.20; sales 12,270. Montgomery firm, 25 lower at 19c.; sales 450. Fort Worth steady, 120 lower at 19.10; sales 5,550 bales.

LIVERPOOL

Spot cotton buying at 121 points advanced, 13.75 to 16.00. American, 10,000; imports 15,000; all American.

Futures open strong and excited, 112 to 131 points higher at 19.75; sales 1,000. From 42 to 46 points. October, 13.25; December, 13.10; January, 12.97; March, 12.65; May, 12.40; July, 12.25. Terms quiet.

STATISTICS

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FOREIGN MARKETS

London, Sept. 12.—Trading was quiet on the Stock Exchange to-day. Bar gold, 110s. 2d. Money, 3½ per cent. Discount rates, short bills, 4 per cent.; three months bills, 4½ per cent.

Paris, Sept. 12.—Prices were heavy on the Bourse today. Three per cent. rents, 53 francs 55 centimes. Exchange on London, 51 francs 25 centimes. Five per cent. loan, 51 francs 45 centimes. The dollar, 13 francs 86½ centimes.

SHORT TERM NOTES

Maturing 1921 to 1922.

Security. Rate. Due. N.Y. Accst. Port receipts ... 32,305 13,160 5,965 Export ... 33,168 9,754 5,965 Exports & season ... 34,000 10,000 5,965 New York stocks ... 149,902 27,780 Port stocks ... 1,318,790 744,381 Inter. & short term ... 18,151 1,012 Interior shipments ... 902 338 New York arrivals ... 902 338

COTTONSEED OIL

Range of prices: Prev. Open. High. Low. Close. Sept. 6, 1921. 9.65-10.00 9.75-10.15 September ... 9.80 9.80 9.70 9.70 October ... 9.93 9.93 9.93 9.93 November ... 10.00 10.00 10.00 10.00 December ... 9.80 9.70 9.40 9.40 January ... 9.70 9.70 9.41 9.47 February ... 9.72 9.74 9.61 9.63 March ... 9.62 9.62 9.62 9.62 April ... 10.00 10.00 9.70 9.70

STEEL STOCKS

Form, Rate and Maturity. Bid. Ask-Ack. Field.

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